

MINUTES OF MEETING April 27, 2017

The regular monthly meeting of the Northampton Retirement Board was called to order by Chairperson Karpinski at 1:35 p.m. in City Council Chambers, Municipal Hall, 212 Main Street, Northampton, MA.

Members present were Joyce Karpinski, Shirley LaRose, Michael Lyons and Susan Wright. Thomas Sullivan was present via remote participation. Also present was Retirement Administrator David Shipka and Administrative Assistant Elsie Vazquez.

At the start of the meeting Ms. Karpinski noted that Mr. Sullivan would be participating remotely due to geographic distance.

Visitors

None

New Business

The de Burlo Group was present to report on the first quarter investment performance.

It was a strong first quarter with the portfolio returning 6.00%.

Stocks returned 8.93% compared to 6.07% for the S&P 500. Bonds returned 1.14% compared to 0.96% of the Barclay's Index.

The portfolio maintains an overweighting in technology, which performed very well in the first quarter, as well as health care and industrials.

The equity allocation increased from about 63% to 66%. The fixed income allocation decreased from about 36% to 31%, largely from the reduction of U.S. treasuries and mortgage-backed bonds.

It was noted that the PRIT Fund returned 4.84% in the first quarter.

At the conclusion of the presentation the de Burlo Group exited the room.

On a motion made by Ms. Wright and seconded by Ms. LaRose, the Board voted unanimously by roll-call vote (Karpinski: Yes, LaRose: Yes, Lyons: Yes, Sullivan: Yes, Wright: Yes) to enter into executive session at 2:09 p.m. under the following section of the Open Meeting Law:

"To discuss strategy with respect to collective bargaining or litigation if an open meeting may have a detrimental effect on the bargaining or litigating position of the public body and the chair so declares."

It was also stated that the Board would reconvene in Open Session after the discussion concluded.

At approximately 2:25 the Board reconvened in Open Session.

The administrator presented the first quarter budget report for the Board's review.

Regular Business

The Board accepted the following new members:
Jeffrey Bates (Fire)

The Board accepted the retirement applications for the following members:
Douglas Ducharme (DPW)
John Kuether (DPW)
Tracy Driscoll-Horton (Fire)
Wendy Mazza (City Clerk)
Charles Miller (Building)

On a motion made by Mr. Sullivan and seconded by Ms. Wright, the Board voted unanimously by roll-call vote (Karpinski:Yes, LaRose: Yes, Lyons: Yes, Sullivan: Yes, Wright: Yes) to accept the aforementioned retirement applications.

The Board approved retirement calculations for the following retirees:
None

The Board reviewed the following deceased members/retirees/survivors:
Irene O'Connor, survivor of William O'Connor (Fire)

On a motion made by Ms. Wright and seconded by Mr. Lyons, the Board voted unanimously by roll-call vote (Karpinski:Yes, LaRose: Yes, Lyons: Yes, Sullivan: Yes, Wright: Yes) to approve the minutes of the regular meeting held on March 28, 2017.

The Board reviewed and approved the following warrants:
Board and staff payroll warrant totaling \$10,237.72
Pension payroll warrant totaling \$817,063.99
Accounts payable warrant totaling \$72,824.15

The Board reviewed the following reports:
January Trial Balance
February Trial Balance
Transaction journal from the de Burlo Group, Inc for February 2017
Transaction journal from the de Burlo Group, Inc for March 2017
PRIT Statement for March 2017

The Board reviewed the following wire transfers for the current month:
\$690,000 from Peoples' United Bank To Florence Savings Bank
\$14,587.79 from PRIM to Peoples' United Bank (distribution)

The Board reviewed the treasurer's report on the Florence Bank account for February:
Bank statement: \$320,761.61
Outstanding disbursements: \$312,324.00
Adjusted bank balance: \$8,437.61
Outstanding receipts: \$13,739.34
Trial Balance end of month balance: \$22,176.95

The Board reviewed the following makeup/buyback requests:
Claudia Cook Makeup of pre-membership time from 10/7/2013 to 5/3/2015 amounting to 9 months of creditable service for a cost of \$2,263.88 plus future interest.

On a motion made by Ms. Wright and seconded by Ms. LaRose, the Board voted unanimously by roll-call vote (Karpinski:Yes, LaRose: Yes, Lyons: Yes, Sullivan: Yes, Wright: Yes) to approve the request to purchase creditable service.

The Board reviewed the following correspondence:

PRIM	March performance
PERAC #17	Mandatory retirement board member training- 2nd Qtr

Old Business

The deadline to submit nomination papers for an election to a three-year term on the Board beginning July 1, 2017 was April 21st. Ms. Karpinski reported that Mr. Lyons was the only candidate to submit nomination papers.

On a motion made by Ms. Wright and seconded by Ms. LaRose, the Board voted by roll-call vote (Karpinski:Yes, LaRose: Yes, Sullivan: Yes, Wright: Yes) to declare Mr. Lyons to be elected in accordance with 840 C.M.R. 7.05. Mr. Lyons abstained from the vote.

Other Business

The administrator reported on the PERAC "PROSPER" training in Worcester on April 17th and provided a brief overview of the program to the Board.

The administrator informed the Board that Mrs. Vazquez has been assisting the Easthampton Retirement Board as it transitions through the resignation of its administrator and the upcoming retirement of the assistant. She expressed interest in an offer to be compensated on a temporary basis to assist with various tasks outside of her regular business hours. The Board had no objection to the arrangement. Ms. Karpinski suggested that Mrs. Vazquez contact the State Ethics Commission to ensure that such work would not be considered a conflict of interest.

Adjournment

On a motion made by Ms. Wright and seconded by Mr. Lyons, the Board voted unanimously by roll-call vote (Karpinski:Yes, LaRose: Yes, Lyons: Yes, Sullivan: Yes, Wright: Yes) to adjourn the meeting at 2:57.

The next regular meeting is scheduled for Thursday, May 25, 2017 at 1:30 p.m. in Council Chambers.

Respectfully Submitted,

Retirement Administrator

THESE MINUTES WERE APPROVED BY THE RETIREMENT BOARD ON 5/25/2017

APPROVED:

_____ **Joyce Karpinski, Chairperson**

_____ **Shirley LaRose**

_____ **Michael J Lyons**

_____ **Thomas Sullivan**

_____ **Susan Wright**